

9/17/2010

Dear Ms. Sandra Braunstein,

In reference to the interim final regulations to be issued by the Federal Reserve Board on the The Dodd-Frank Reform Act by October 19, 2010, and to the issues of implementing the Dodd-Frank Reform Act's requirements for appraisal independence (specifically, section 1472 of the Dodd-Frank Reform Act), we have comments to be included for your consideration.

We are aware that TAMVA has written a letter to stall the implementation of the payment of "fair and customary fees" to appraiser's. We are hopeful that you will not allow this stalling tactic to stop appraisers from receiving fair fees immediately. As appraiser's our incomes have been cut, our businesses damaged and our independence removed by numerous (not all) AMC's. Since implementation of the HVCC, numerous AMC's have drastically lowered fees and low-balled appraisers. Many appraisers were forced to accept this to survive as they had no other cash-flow. Many closed down shop all together. This has been devastating to our profession. Aside from HVCC, our fees should not be questioned or set by AMC's as we are independent contractors.

As for TAMVA's recent letter to the Federal Reserve Board, the implication that clear and reasonable fees are not known is ludicrous. Fees are posted for VA, which are similar to that which is customary for FHA and fee studies have been done by the A La Mode/Mercury Network. From our experience, these fees are typical. Typical fees average \$350 for a 1004 and \$400 for an FHA. These are the fees for our primary counties with increased fees for out of area counties and/or more complex assignments. These have been the same fees for years with no major increases that I recall in the previous 6 years for inflation, increasing costs of living, etc. If an appraiser chooses to give a courtesy or bulk discount, that is that appraiser's choice. It should not be taken advantage of. With minimal variation, I am sure that most appraisers would agree.

I greatly appreciate the inclusion of the language already in legislation, not allowing AMC's newly lowered fees to be included in calculations of 'fair and reasonable'. I am hopeful that you will stand strong for appraiser's rights by clearly implementing the final regulations enforcing 'fair and reasonable' fees by 10/19/2010, by providing a contact for appraiser's to report AMC's in violation and by strongly enforcing violations by AMC's.

Again the fees listed above are as presented in our fee schedule and are, in our area (Maryland), 'fair and reasonable'.

Feel free to contact us with any questions.

Many thanks for your time,

Laura Fowler

Sheila Muccio

Laura Vanderbeek

Cc: Chairman Ben S. Bernanke

DTI APPRAISALS
Maryland Licensed Real Estate Appraisers

AREAS OF COVERAGE:

Covered at Standard Fee

Baltimore County
Baltimore City
Carroll County
Howard County
Harford County
Prince Georges County
Montgomery County
Anne Arundel

Covered with \$50 Additional Fee

Cecil County
Calvert County
Charles County
Frederick County

Covered with \$ 75 Additional Fee

Caroline County
Kent County
Dorchester County
Queen Anne's County
Saint Mary's County
Talbot County
Washington County

STANDARD FEES

FHA	\$400
Full 1004 or 1073 Condo	\$350
Drive-by 2055 or 1075 Condo (exterior only)	\$250
Multi-family	\$650
Properties requiring a Certified Appraiser	\$550

*Please call for fees for all other forms.

*Fees may vary due to complexity of assignment.

*Discounts available for bulk orders.

*We currently do not cover: Allegany, Garrett, Somerset, Worcester and Wicomico counties.